



**Disclosure Document
Of
Portfolio Management Services
Offered by
SOHUM ASSET MANAGERS PRIVATE LIMITED**

**DISCLOSURE DOCUMENT
OF PORTFOLIO MANAGEMENT SERVICES
OFFERED BY
SOHUM ASSET MANAGERS PRIVATE LIMITED
(REGISTRATION NO.: INP000008136)**

[As per the requirement of Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020]

- (i) This Disclosure Document has been filed with the Securities and Exchange Board of India (“Board”/ “SEBI”) along with the Certificate in the prescribed format in terms of Regulation 22 of the SEBI (Portfolio Managers) Regulations, 2020 as amended from time to time;
- (ii) The purpose of the Disclosure Document is to provide essential information about the portfolio management services in a manner to assist and enable the investors in making informed decision for engaging Sohum Asset Managers Private Limited as a Portfolio Manager;
- (iii) The Disclosure Document contains the necessary information about the Portfolio Manager, required by an investor before investing. The investor is advised to retain the document for future reference;
- (iv) This Disclosure Document supersedes the earlier Disclosure Document dated April 28, 2025 filed with SEBI.
- (v) **Details of Principal Officer:**

Name of the Principal Officer for Portfolio Management Services (PMS)	Mr. Sanjay Parekh
Phone Number	91-22-47482442/47783505
E-mail Address	sanjay@sohumamc.com

- (vi) **The following are the details of the Portfolio Manager:**

Name of the Portfolio Manager	Sohum Asset Managers Private Limited
SEBI Registration Number	INP000008136
Phone	91-22-47482442/47783505
E-mail	info@sohumamc.com
Website	www.sohumamc.com
Address	611, A Wing, INS Tower, Plot no. C- 63, G Block, Bandra Kurla Complex, Bandra (East), Opp. Indian Oil Petrol Pump, Mumbai, Maharashtra, India, 400051.

The Disclosure Document is dated June 5, 2026.

TABLE OF CONTENT

Sr. No	Parameter	Page. No
<u>Part – I: STATIC SECTION</u>		
1.	Disclaimer Clause	2
2.	Definitions	3-7
3.	Description	8-10
4.	Penalties, pending litigation or proceedings, findings of inspection or investigations for which action may have been taken or initiated by any regulatory authority	11
5.	Services Offered	12-19
6.	Risk Factors	20-23
7.	Nature of Expenses	24-25
8.	Taxation	26-32
9.	Accounting Policies	33-34
10.	Investor Services	35-37
11.	Details of the Diversification Policy of the Portfolio Manager	38
<u>Part – II: DYNAMIC SECTION</u>		
12.	Client Representation	39-40
13.	Financial Performance	41
14.	Performance of Portfolio Manager	42
15.	Audit Observations (of preceding 3 years)	43
16.	Details of investments in the securities of related parties of the Portfolio Manager	44
17.	Important note on Prevention of Money Laundering & Know Your Customer (KYC) Requirements	45-47

1. DISCLAIMER CLAUSE

This Document has been prepared in accordance with the SEBI (Portfolio Managers) Regulations, 2020 and filed with SEBI. This Document has neither been approved nor disapproved by SEBI nor has SEBI certified the accuracy or adequacy of the contents of this Document.

The distribution of this Document in certain jurisdictions may be restricted or totally prohibited and accordingly, persons who come into possession of this Document are required to inform themselves about and to observe any such restrictions.

2. DEFINITIONS

In this Disclosure Document, unless the context otherwise requires, the following words and expressions shall have the meaning assigned to them:

- i. **“Act”** means the Securities and Exchange Board of India Act, 1992 as amended from time to time.
- ii. **“Accreditation Agency”** means a subsidiary of a recognized stock exchange or a subsidiary of a depository or any other entity as may be specified by SEBI from time to time.
- iii. **“Accredited Investor”** means any person who is granted a certificate of accreditation by an accreditation agency who:
 - (i) in case of an individual, HUF, family trust or sole proprietorship has:
 - (a) annual income of at least two crore rupees; or
 - (b) net worth of at least seven crore fifty lakh rupees, out of which not less than three crores seventy-five lakh rupees is in the form of financial assets; or
 - (c) annual income of at least one crore rupees and minimum net worth of five crore rupees, out of which not less than two crore fifty lakh rupees is in the form of financial assets.
 - (ii) in case of a body corporate, has net worth of at least fifty crore rupees;
 - (iii) in case of a trust other than family trust, has net worth of at least fifty crore rupees;
 - (iv) in case of a partnership firm set up under the Indian Partnership Act, 1932, each partner independently meets the eligibility criteria for accreditation:

Provided that the Central Government and the State Governments, developmental agencies set up under the aegis of the Central Government or the State Governments, funds set up by the Central Government or the State Governments, qualified institutional buyers as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, Category I foreign portfolio investors, sovereign wealth funds and multilateral agencies and any other entity as may be specified by the Board from time to time, shall deemed to be an accredited investor and may not be required to obtain a certificate of accreditation.

- iv. **“Advisory Services”** means advising on the portfolio approach, investment and divestment of individual Securities in the Client’s Portfolio, entirely at the Client’s risk, in terms of the Regulations and the Agreement.
- v. **“Agreement/ Portfolio Management Services Agreement/ PMS Agreement”** means agreement executed between the Portfolio Manager and its Client for providing portfolio management services and shall include all schedules and annexures attached thereto and any amendments made to this agreement by the parties in writing, in terms of Regulation 22 and Schedule IV of the Regulations.
- vi. **“Applicable Law/s”** means any applicable statute, law, ordinance, regulation, rule, order, bye-law, administrative interpretation, writ, injunction, directive, judgment or decree or other instrument including the Regulations which has a force of law, as is in force from time to time.
- vii. **“Assets Under Management” or “AUM”** means aggregate net asset value of the Portfolio managed by the Portfolio Manager on behalf of the Clients.

- viii. **“Associate”** means (a) a body corporate in which a director or partner of the Portfolio Manager holds either individually or collectively, more than twenty percent of its paid-up equity share capital or partnership interest, as the case may be; or (b) a body corporate which holds, either individually or collectively, more than twenty percent of the paid-up equity share capital or partnership interest, as the case may be of the Portfolio Manager.
- ix. **“Benchmark”** means an index selected by the Portfolio Manager in accordance with the Regulations, in respect of each Investment Approach to enable the Clients to evaluate the relative performance of the Portfolio Manager.
- x. **“Board or SEBI”** means the Securities and Exchange Board of India established under Section 3 of the Act.
- xi. **“Business Day”** means any day, which is not a Saturday, Sunday, or a day on which the banks or stock exchanges in India are authorized or required by Applicable Laws to remain closed or such other events as the Portfolio Manager may specify from time to time.
- xii. **“Client(s) / Investor(s)”** means any person / entity who enters into an Agreement with the Portfolio Manager for availing the services of portfolio management as provided by the Portfolio Manager.
- xiii. **“Custodial Services”** means Custodial Services as defined in Securities and Exchange Board of India (Custodian of Securities) Regulations, 1996 as amended from time to time.
- xiv. **“Custodian”** means an entity registered with the SEBI as a custodian under the Applicable Laws and appointed by the Portfolio Manager, from time to time, primarily for custody of Securities of the Client.
- xv. **“Depository”** means the depository as defined in the Depositories Act, 1996 (22 of 1996).
- xvi. **“Depository Account”** means an account of the Client or for the Client with an entity registered as a depository participant under the SEBI (Depositories and Participants) Regulations, 1996.
- xvii. **“Direct on-boarding”** means an option provided to clients to be on-boarded directly with the Portfolio Manager without intermediation of persons engaged in distribution services.
- xviii. **“Disclosure Document”** or **“Document”** means the disclosure document for offering portfolio management services prepared in accordance with the Regulations.
- xix. **“Discretionary Portfolio Management Services”** means Portfolio Management Services provided by the Portfolio Manager who under a contract relating to portfolio management, exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be.
- xx. **“Distributor”** means a person/entity who may refer a client to avail services of Portfolio Manager in lieu of commission/charges (whether known as Channel Partners, Agents, Referral Interfaces or by any other name).
- xxi. **“Eligible Investors”** means a Person who: (i) complies with the Applicable Laws, and (ii) is willing to execute necessary documentation as stipulated by the Portfolio Manager.

- xxii. **“Fair Market Value”** means the price that the Security would ordinarily fetch on sale in the open market on the particular date.
- xxiii. **“Foreign Portfolio Investors” or “FPI”** means a person registered with SEBI as a foreign portfolio investor under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 as amended from time to time.
- xxiv. **“Financial Year”** means a year starting from April 1 and ending on March 31 in the following year.
- xxv. **“Funds” or “Capital Contribution”** means the monies managed by the Portfolio Manager on behalf of the Client pursuant to the Agreement and includes the monies mentioned in the account opening form, any further monies placed by the Client with the Portfolio Manager for being managed pursuant to the Agreement, the proceeds of sale or other realization of the portfolio and interest, dividend or other monies arising from the assets, so long as the same is managed by the Portfolio Manager.
- xxvi. **“Group Company”** shall mean an entity which is a holding, subsidiary, associate, subsidiary of a holding company to which it is also a subsidiary.
- xxvii. **“HUF”** means the Hindu Undivided Family as defined in Section 2(31) of the IT Act.
- xxviii. **“Investment Approach”** is a broad outlay of the type of securities and permissible instruments to be invested in by the Portfolio Manager for the Client, taking into account factors specific to Clients and securities and includes any of the current Investment Approach or such Investment Approach that may be introduced at any time in future by the Portfolio Manager.
- xxix. **“IT Act”** means the Income Tax Act, 2025, as amended and restated from time to time along with the rules prescribed thereunder.
- xxx. **“Large Value Accredited Investor”** means an Accredited Investor who has entered into an Agreement with the Portfolio Manager for a minimum investment amount of ten crore rupees.
- xxxi. **“Non-resident Investors” or “NRI(s)”** shall mean non-resident Indian as defined in Section 2 (30) of the IT Act.
- xxxii. **“NAV”** shall mean Net Asset Value, which is the price; that the investment would ordinarily fetch on sale in the open market on the relevant date, less any receivables and fees due.
- xxxiii. **“NISM”** means the National Institute of Securities Markets, established by the Board.
- xxxiv. **“Person”** includes an individual, a HUF, a corporation, a partnership (whether limited or unlimited), a limited liability company, a body of individuals, an association, a proprietorship, a trust, an institutional investor and any other entity or organization whether incorporated or not, whether Indian or foreign, including a government or an agency or instrumentality thereof.
- xxxv. **“Portfolio”** means the total holdings of all investments, Securities and Funds belonging to the Client.
- xxxvi. **“Portfolio Manager”** means Sohum Asset Managers Private Limited, a Company incorporated under the Companies Act, 2013 and registered with Securities and Exchange Board of India as a Portfolio Manager bearing

registration number INP000008136 and having its registered office at 611 A Wing, INS Tower, Plot No. C 63, G Block Bandra Kurla Complex, Bandra East, Opp. Indian Oil Petrol Pump, Mumbai, Maharashtra, 400051.

- xxxvii. **“Portfolio Management Services” or “PMS”** means and include the Discretionary Portfolio Management Services, Non-discretionary Portfolio Management Services and Advisory Services.
- xxxviii. **“Portfolio Management Fees”** means fees payable by the Client to the Portfolio Manager as specified in the Agreement, for the Portfolio Management Services.
- xxxix. **“Principal Officer”** means an employee of the Portfolio Manager who has been designated as such by the Portfolio Manager and is responsible for:
- a. the decisions made by the portfolio manager for the management or administration of portfolio of securities or the funds of the client, as the case may be; and
 - b. all other operations of the portfolio manager.
- xl. **“Related Party”** means
- (i) a director, partner or his relative;
 - (ii) a key managerial personnel or his relative;
 - (iii) a firm, in which a director, partner, manager or his relative is a partner;
 - (iv) a private company in which a director, partner or manager or his relative is a member or director;
 - (v) a public company in which a director, partner or manager is a director or holds along with his relatives, more than two per cent. of its paid-up share capital;
 - (vi) any, body corporate whose board of directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director, partner or manager;
 - (vii) any person on whose advice, directions or instructions a director, partner or manager is accustomed to act:
Provided that nothing in sub-clauses (vi) and (vii) shall apply to the advice, directions or instructions given in a professional capacity;
 - (viii) any, body corporate which is— (A) a holding, subsidiary or an associate company of the portfolio manager; or (B) a subsidiary of a holding company to which the portfolio manager is also a subsidiary; (C) an investing company or the venturer of the portfolio manager— The investing company or the venturer of the Portfolio Manager means a body corporate whose investment in the portfolio manager would result in the portfolio manager becoming an associate of the body corporate;
 - (ix) a related party as defined under the applicable accounting standards;
 - (x) such other person as may be specified by the Board:

Provided that,

- (a) any person or entity forming a part of the promoter or promoter group of the listed entity; or
- (b) any person or any entity, holding equity shares:

- (i) of twenty per cent or more; or

- (ii) of ten per cent or more, with effect from April 1, 2023; in the listed entity either directly or on a beneficial interest basis as provided under section 89 of the Companies Act, 2013, at any time, during the immediate preceding financial year; shall be deemed to be a related party;

- xli. **“Regulations” or “SEBI Regulations”** means the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended from time to time, including circulars and notifications issued thereunder.

- xlii. **“Securities”** means security as defined in Section 2(h) of the Securities Contracts (Regulation) Act, 1956, provided that securities shall not include any securities which the Portfolio Manager is prohibited from investing in or advising on under the Regulations or any other law for the time being in force.
- xliii. **“Strategy”** means additional layer of broadly defined investment themes such as ‘Equities, Debt, Hybrid and Multi Asset as adopted by Portfolio Manager in addition to the Investment Approach.

Words and expressions used in this Disclosure Document and not expressly defined shall be interpreted according to their usage in the Regulations and the SEBI Act, 1992. The definitions are not exhaustive. They have been included only for the purpose of clarity and shall in addition be interpreted according to their general meaning and usage and shall also carry the meaning assigned to them in the Regulations governing Portfolio Management Services.

3. DESCRIPTION

i. History, Present Business and Background of the Portfolio Manager

Sohum Asset Managers Private Limited (“Sohum”) is a Private Limited Company incorporated under the Companies Act, 2013 on October 18, 2021. Sohum has its Registered Office situated at 611, A Wing, INS Tower, Plot no. C- 63, G Block, Bandra Kurla Complex, Bandra (East), opp. Indian Oil Petrol Pump, Mumbai, Maharashtra, India, 400051.

Business Activity:

Investment Management and Advisory Services

Sohum Asset Managers Private Limited (“Sohum/Company”) is a private limited company incorporated on October 18, 2021, under the provisions of the Companies Act, 2013, bearing CIN: U67100MH2021PTC369616. The Company is based in India and operates in the financial services sector with a focus on wealth management and investment advisory.

The Company offers a range of portfolio management services including discretionary, non-discretionary, and advisory services.

Sohum had received an approval from SEBI for rendering services as Portfolio Manager under SEBI (Portfolio Managers) Regulations, 2020 under Registration no. INP000008136. Sohum is also Sponsor and Investment Manager to Sohum Trust. Sohum Trust is duly registered with SEBI under the SEBI (Alternative Investment Funds) Regulations, 2012 (Registration number IN/AIF3/21-22/1009). Sohum Trust launched its maiden scheme Sohum India Opportunities Fund on May 20, 2022.

ii. Promoters of the Portfolio Manager, Directors and their background

Sohum is promoted by Mr. Sanjay Parekh. Mr. Sanjay Parekh has 31 years of experience, of which first ten years were in Research across sectors – Oil & Gas, Cement, Petrochemicals, Banking, Information Technology Services, Media. Later 21 years has been in Funds Management with various asset management companies (details given below). He is a Commerce Graduate and a qualified Chartered Accountant.

Mr. Sanjay Parekh, Director, Principal Officer & Fund Manager

Mr. Sanjay H Parekh (Bachelor of Commerce, Chartered Accountant) has 31 years of Asset Management experience, of which the first ten years were in research across various sectors including Oil & Gas, Cement, Petrochemicals, Banking, Information Technology Services, Media.

For the last 21 years he has been in Funds Management in Equities of ASK Investment Managers Private Limited as Vice President - Investment Management from 2005 to 2008, ICICI Prudential Asset Management Company Limited as Senior Fund Manager from 2008-2012 and Nippon Life India Asset Management Limited as Senior Fund Manager from February 2012 to September 9, 2021.

He is currently a part of the investment team of the Investment Manager of Sohum Trust.

Previous Experience

In Nippon Life India Asset Management Limited, he managed - The Nippon India Banking Fund (1st February 2012 till 31st December 2016) – AUM of Rs. 2,800 crores, Nippon India Equity Hybrid Fund (Equity component – Feb 2012 to September 2021) – Rs. 2,775 crores – Equity component at the time of handover and Nippon Tax Fund (July 2020 to July 2021) – 13 months, Rs.11,671 crores - AUM at times of handover. Also managed Equity components of small hybrid funds and Retirement Funds.

Also had an advisory mandate for the Kuwait Investment Authority (KIA), where in was managing Fund of USD 500 Mn. from Sep 2019 till July 2021 with Mr. Samir Rachh (Fund Manager).

Senior Fund Manager at ICICI Prudential Asset Management Company Limited managing approximately USD 1 Bn. across 6 of the Key Equity schemes (Oct 2008 - March 2012). The schemes Managed were ICICI Prudential Dynamic Scheme (for a year when they got merged with Fusion 1/2/3 Funds), Top 100, Top 200, Banking Fund, Services Fund and Target Return Fund. The first three years' reporting was to Mr. Nilesh Shah – CIO (Debt and Equity) and last year it was Mr. S. Naren (CIO – Debt & Equity).

Vice President - Investment Management at ASK Investment Managers Private Limited - PMS (2005 – 2008). He was heading a team of Portfolio Managers and Research Analysts reporting to Mr. Bharat Shah. The role involved managing the flagship product - Growth and also Heading the Research and being Instrumental in Portfolio Construction Process across all the Products. During his tenure he was also instrumental in setting up certain key critical processes in the Firm – consolidation of no of holdings, plan to get scalability of the fund and uniformity of the Fund, measuring the liquidity of the stock and Fund and its impact on Portfolio holdings, supervising each and every process of the Firm, Running / Maintaining screens – Implied returns of each stock in the universe and monitor them on regular basis based on growth, value, implied growth etc. All this was done with the guidance of Mr. Bharat Shah and Mr. Sameer Koticha.

He has worked with different Asset Management companies in Equity Research Department. (1994-2005)

Note: The above schemes were managed for different duration/time frames and were not managed since inception.

Ms. Nandini Yogendra Shah, Director and Investment Analyst

Ms. Nandini Yogendra Shah is a commerce graduate and has a rich experience of 17 years in the field of equity markets as Authorised Person (AP) for Prabhudas Lilladher Private Limited. up to December 21, 2021.

iii. **Top 10 group companies/firms of the Portfolio Manager on the basis of turnover**

There are no Group Companies of the Portfolio Manager

iv. **Details of services being offered: Discretionary/ Non-discretionary / Advisory**

a. Sohum provides Portfolio Management Services and Advisory Services to the following client categories:

Client Category	Nature of Services
Resident Individual, Non-Resident Indian, Resident Corporate, Trust and such other persons as may be deemed by the Portfolio Manager to be eligible to avail the services of the Portfolio Manager	Discretionary/ Non-Discretionary/Advisory
Foreign Portfolio Investors	Discretionary/ Non-Discretionary/Advisory

b. **Services offered to Accredited Investors and Large Value Accredited Investors:**

The below regulatory concessions are available to Accredited Investor and Large Value Accredited Investor under SEBI (Portfolio Managers) Regulations, 2020:

Particulars	Applicability
Contents of agreement specified under Schedule IV of SEBI (Portfolio Managers) Regulations, 2020 shall not apply to the agreement between the Portfolio Manager and Large Value Accredited Investor	Large Value Accredited Investor
The requirement of minimum investment amount per client shall not apply	Accredited Investor
The Portfolio Manager may offer discretionary or non-discretionary or advisory services for investment up to hundred per cent of the assets under management in unlisted securities subject to the terms agreed between the client and the Portfolio Manager	Large Value Accredited Investor
The quantum and manner of exit load applicable to the client of the Portfolio Manager shall be governed through bilaterally negotiated contractual terms	Large Value Accredited Investor

The detailed framework for Accredited Investors and Large Value Accredited Investors is available on the website of the Portfolio Manager at <https://www.sohumamc.com/pdf/framework-for-ai.pdf>

On-Boarding of Clients: The Portfolio Manager may on-board the Client (a) directly (b) through empaneled Distributor(s). The Client can open account by directly contacting us or sign up for our services by writing to us at info@sohumamc.com.

4. PENALTIES, PENDING LITIGATION OR PROCEEDINGS, FINDINGS OF INSPECTION OR INVESTIGATIONS FOR WHICH ACTION HAS BEEN TAKEN OR INITIATED BY ANY REGULATORY AUTHORITY.

a)	All cases of penalties imposed by the Board or the directions issued by the Board under the Act or Rules or Regulations made there under.	None
b)	The nature of penalty/direction.	Not Applicable
c)	Penalties imposed for any economic offence and/or for violation of any securities laws.	None
d)	Any pending material litigation/legal proceedings against the portfolio manager/key personnel with separate disclosure regarding pending criminal cases, if any.	None
e)	Any deficiency in the systems and operations of the portfolio manager observed by the Board or any regulatory agency.	None
f)	Any enquiry/adjudication proceedings initiated by the Board against the Portfolio Manager or its Directors, Principal Officer or employee or any person directly or indirectly connected with the Portfolio Manager or its Directors, Principal Officer or employee, under the Act or Rules or Regulations made thereunder.	None

5. SERVICES OFFERED BY THE PORTFOLIO MANAGER

i. Investment Objectives and Policies

The investment objective is to invest in business following GARP style (Growth at reasonable price) with an objective to provide a risk-adjusted return over the long term through various approaches by investing in asset classes of equities, fixed-income products, mutual funds, private equity and venture capital denominated in local/foreign currencies and any other asset classes and Securities as permissible under the Regulations. Though reasonable endeavour will be made to achieve the objectives of each Approach, there is no guarantee or assurance that the investment objective will be achieved. No guaranteed returns are being offered under these services.

The Portfolio Manager offers the following three types of services:

- a. **Discretionary Services:** The Portfolio Manager exercises its discretion in managing the Funds/Securities in the Client's portfolio. Subject to such investment objectives and restrictions as may be contained in the agreement with the Client, the Portfolio Manager will have complete discretion to manage, invest and re-invest the Client's account, including to buy, sell or otherwise deal in any Securities, as permissible under the Regulations, effect transactions in such manner and in such markets, as it deems fit, and take the day to day decisions in respect of the portfolio of the Client. The Client may, under these services, authorize or restrict the Portfolio Manager to invest the Client's Portfolio in specific financial instruments or Securities or a mix of specific instruments or Securities. The Portfolio Manager, may at its discretion, adhere to the views of the Client pertaining to the investment/ disinvestment decisions of the Client's Portfolio. The Portfolio Manager's decision (taken in good faith) in the deployment of the Client's Portfolio is absolute and final and cannot be called in question or be open to review at time during the currency of the agreement or at any time thereafter except on the ground of malafide, fraud, conflict of interest or gross negligence.
- b. **Non-Discretionary Services:** Under the Non-Discretionary Portfolio Management Services, the Portfolio of the Client shall be managed in consultation with the Client. Under this service, the Assets will be managed as per express prior instructions issued from the Client from time to time. The Client will have complete discretion to decide on the investment (Stock Quantity and Price or amount). The Portfolio Manager inter-alia manages transaction execution, accounting, recording of corporate benefits, valuation and reporting aspects on behalf of the client entirely at the client's risk.
- c. **Advisory Services:** Sohum offers Investment Advisory Services to clients in relation to their portfolios. Under these services, Sohum advises clients on investments, including general guidance or specific recommendations as required by the client and agreed upon in the client agreement. Sohum endeavours to render the best possible advice, taking into account the client's needs, prevailing market conditions, and its professional expertise. Such advice may be non-binding in nature, as specified in the client agreement. For these services, Sohum charges clients a fee as outlined in the client agreement. The advice may be general or specific and may pertain to a particular portfolio. Entry/exit timing, execution, and settlement remain solely the client's responsibility.

The minimum investment amount per Client as prescribed by SEBI under the Regulations is Rs. 50 lakhs.

ii. Investment Approach

- **Investment Approach under Discretionary Portfolio Management Services are as follows:**

a. Sohum India Opportunities Investment Approach

Sr. No.	Particulars	Description
1	Strategy Name	Equity
2	Investment Objective	The investment objective of the Fund is to invest in business following GARP style (Growth at reasonable price) with an objective to provide risk adjusted return over long term.
3	Description of types of Securities	Underlying would be listed equities. Investment in liquid funds/fixed term papers/ ETFs will be made for liquidity purposes
4	Basis of selection of such types of securities as part of the investment approach	The investment strategy is to primarily invest in listed securities with a large cap bias but would also invest in mid/small caps. Cyclical element of the portfolio, overall growth and valuation of the portfolio, element of defensives in portfolio and adequate sectoral balance in the portfolio will be maintained by the fund. The Portfolio proposes to primarily invest in listed securities and will remain sector agnostic for relevant investment opportunities spanning across multiple investment sectors, without having dedicated focus towards specified investment sectors
5	Allocation of portfolio across types of securities	Largely allocation will be in listed equity. Investment in liquid funds/fixed term papers/ ETFs will be made for liquidity purposes
6	Appropriate benchmark to compare performance and basis for choice of benchmark	The Fund will be benchmarked against the return of the Nifty 50 TRI.
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	<p>Risk associated with investments in Equity and equity related instruments:</p> <p>Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager</p> <p>Risk associated with investments in liquid mutual funds:</p> <p>Investments in liquid mutual funds are subject to certain risks, including interest rate risk, credit risk, and inflation risk. While liquid funds primarily invest in short-term, high-quality debt instruments, these risks can still impact the fund's returns and valuation.</p> <p>In addition to general market risks, investors face scheme-specific risks associated with the underlying securities held by the liquid fund. These may include risks arising from changes in interest rates affecting short-term instruments, credit events impacting issuers of debt securities, and liquidity risks during periods of market stress.</p>

		Furthermore, risks may also stem from non-market factors such as changes in the fund manager or fund management team, restructuring or premature closure of the scheme, changes in the legal status or constitution of the fund, and alterations in the investment policies or fundamental attributes of the liquid fund. Such events may materially impact the performance and valuation of investments in liquid mutual fund units. Investors should note that although liquid funds aim to provide high liquidity and relatively stable returns, they are not risk-free, and the value of the investment may fluctuate.
9	Other Salient Features	
a	Exit Load on redemption	For exit in Year 1 from the date of each investment allocation - 2% of the amount redeemed For exit in Year 2 from the date of each investment allocation - 1% of the amount redeemed For exit in Year 3 from the date of each investment allocation – Nil

b. Sohum India Focus 10 Investment Approach

Sr. No.	Particulars	Description
1	Strategy Name	Equity
2	Investment Objective	The investment objective of the Fund is to invest in select businesses with a potential to generate higher returns over benchmark over a longer term.
3	Description of types of Securities	Underlying would be listed equities. Investment in liquid funds/fixed term papers/ETFs will be made for liquidity purposes.
4	Basis of selection of such types of securities as part of the investment approach	The investment strategy is to primarily invest in select listed companies. Cyclical element of the portfolio, overall growth and valuation of the portfolio will be maintained by the fund. The Portfolio proposes to primarily invest in 10 securities and will remain sector / Market Cap agnostic for relevant investment opportunities spanning across multiple investment sectors.
5	Allocation of portfolio across types of securities	Allocation will be in listed equity only. At a time, the portfolio will invest in Maximum 10 listed securities only. While adding any new security to the portfolio, one of the existing securities will be liquidated to retain the focused nature of the investment approach. Investment in liquid funds/fixed term papers/ ETFs will be made for liquidity purposes.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	The Fund will be benchmarked against the return of the BSE 500 TRI.
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	Risk associated with investments in Equity and equity related instruments: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in

		<p>such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager.</p> <p>Risk associated with investments in liquid mutual funds: Investments in liquid mutual funds are subject to certain risks, including interest rate risk, credit risk, and inflation risk. While liquid funds primarily invest in short-term, high-quality debt instruments, these risks can still impact the fund’s returns and valuation. In addition to general market risks, investors face scheme-specific risks associated with the underlying securities held by the liquid fund. These may include risks arising from changes in interest rates affecting short-term instruments, credit events impacting issuers of debt securities, and liquidity risks during periods of market stress. Furthermore, risks may also stem from non-market factors such as changes in the fund manager or fund management team, restructuring or premature closure of the scheme, changes in the legal status or constitution of the fund, and alterations in the investment policies or fundamental attributes of the liquid fund. Such events may materially impact the performance and valuation of investments in liquid mutual fund units. Investors should note that although liquid funds aim to provide high liquidity and relatively stable returns, they are not risk-free, and the value of the investment may fluctuate.</p>
9	Other Salient Features	
a	Exit Load on redemption	<p>For exit in Year 1 from the date of each investment allocation - 2% of the amount redeemed For exit in Year 2 from the date of each investment allocation - 1% of the amount redeemed For exit in Year 3 from the date of each investment allocation – Nil</p>

c. Sohum India Focus 15 Investment Approach

Sr. No.	Particulars	Description
1	Strategy Name	Equity
2	Investment Objective	The investment objective of the Fund is to invest in select businesses with a potential to generate higher returns over benchmark over a longer term.
3	Description of types of Securities	Underlying would be listed equities. Investment in liquid funds/fixed term papers/ ETFs will be made for liquidity purposes
4	Basis of selection of such types of securities as part of the investment approach	The investment strategy is to primarily invest in select listed companies. Cyclical element of the portfolio, overall growth and valuation of the portfolio will be maintained by the fund. The Portfolio proposes to primarily invest in 15 securities and will remain sector / Market Cap agnostic for relevant investment opportunities spanning across multiple investment sectors.

5	Allocation of portfolio across types of securities	Allocation will be in listed equity only. At a time, the portfolio will invest in Maximum 15 listed securities only. While adding any new security to the portfolio, one of the existing securities will be liquidated to retain the focused nature of the investment approach. Investment in liquid funds/fixed term papers/ ETFs will be made for liquidity purposes.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	The Fund will be benchmarked against the return of the BSE 500 TRI.
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	<p>Risk associated with investments in Equity and equity related instruments: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager</p> <p>Risk associated with investments in liquid mutual funds: Investments in liquid mutual funds are subject to certain risks, including interest rate risk, credit risk, and inflation risk. While liquid funds primarily invest in short-term, high-quality debt instruments, these risks can still impact the fund’s returns and valuation. In addition to general market risks, investors face scheme-specific risks associated with the underlying securities held by the liquid fund. These may include risks arising from changes in interest rates affecting short-term instruments, credit events impacting issuers of debt securities, and liquidity risks during periods of market stress. Furthermore, risks may also stem from non-market factors such as changes in the fund manager or fund management team, restructuring or premature closure of the scheme, changes in the legal status or constitution of the fund, and alterations in the investment policies or fundamental attributes of the liquid fund. Such events may materially impact the performance and valuation of investments in liquid mutual fund units. Investors should note that although liquid funds aim to provide high liquidity and relatively stable returns, they are not risk-free, and the value of the investment may fluctuate.</p>
9	Other Salient Features	
a	Exit Load on redemption	<p>For exit in Year 1 from the date of each investment allocation - 2% of the amount redeemed For exit in Year 2 from the date of each investment allocation - 1% of the amount redeemed For exit in Year 3 from the date of each investment allocation – Nil</p>

d. Sohum India Short Term Debt Fund Investment Approach

Sr. No.	Particulars	Description
1	Strategy Name	Debt
2	Investment Objective	The investment objective of the Fund is to temporarily invest in select debt liquid funds from reputable fund houses with an objective to generate some returns while waiting for an exciting opportunity to invest in listed equity space.
3	Description of types of Securities	Underlying would be select debt mutual funds mainly liquid funds with a short-term horizon and minimum risk.
4	Basis of selection of such types of securities as part of the investment approach	The investment strategy is to primarily invest in select Debt Mutual Funds, primarily, Liquid Funds with a short horizon and minimum risk. The objective of the scheme is to park investor's money at a place which generates some return while waiting for price correction to invest in a suitable listed equity.
5	Allocation of portfolio across types of securities	Allocation will be primarily in Liquid fund from reputable fund houses with minimum risk.
6	Appropriate benchmark to compare performance and basis for choice of benchmark	The Fund will be benchmarked against the return of the CRISIL Composite Bond Fund Index.
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon will be less than 3 months but, in some cases, could be up to 6 months as well. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	<p>Risks associated with investments in liquid mutual funds: Investments in liquid mutual funds) are subject to various risks such as interest rate risk, credit risk, reinvestment risk, risk, liquidity risk.</p> <p>While liquid mutual funds primarily invest in short-term, high-quality debt instruments, they are still exposed to risks arising from changes in interest rates, credit events affecting issuers, and liquidity challenges during periods of market stress. Similarly, debt mutual funds are exposed to interest rate movements (especially those with longer durations), credit downgrades or defaults by issuers, and changes in the yield curve. Bonds carry additional risks such as call/prepayment risk, and in some cases, limited liquidity in the secondary market.</p> <p>Further, risks may also arise from non-market factors such as changes in the fund manager or management team, restructuring or premature closure of the scheme, changes in the legal status or constitution of the fund, and alterations in the investment policies or fundamental attributes of the debt schemes. Such events may materially impact the performance and valuation of investments.</p> <p>Investors should note that while debt and liquid instruments are generally perceived as lower-risk compared to equities, they are not risk-free. The value of investments may fluctuate, and capital is not guaranteed.</p>
9	Other Salient Features	
a	Exit load on Redemption	For exit in Year 1 from the date of each investment allocation - 2% of the amount redeemed

		For exit in Year 2 from the date of each investment allocation - 1% of the amount redeemed For exit in Year 3 from the date of each investment allocation – Nil
--	--	--

• **Investment Approach under Non-Discretionary Portfolio Management Services is as below:**

a. Sohum India Focus Investment Approach

Sr. No.	Particulars	Description
1	Strategy Name	Equity
2	Investment Objective	The investment objective of the Fund is to invest in select business with a potential to generate higher returns over benchmark over a longer term.
3	Description of types of Securities	Underlying would be listed equities. Investment in liquid funds/fixed term papers/ ETFs will be made for liquidity purposes.
4	Basis of selection of such types of securities as part of the investment approach	The investment strategy is to primarily invest in select listed companies taking a concentrated bet based on detailed equity research and evaluation of investment risk.
5	Allocation of portfolio across types of securities	Allocation will be in listed equity only with a concentrated bet. At a time, the portfolio will invest in Multiple securities, but it could also be possible to invest 100% of the portfolio amount in one listed equity company. The investor will be made aware of all the investment in the fund and will approve in writing before the Principal Officer makes the investment in this approach [as this is non-discretionary investment approach]
6	Appropriate benchmark to compare performance and basis for choice of benchmark	The Fund will be benchmarked against the return of the BSE 500 TRI.
7	Indicative tenure or investment horizon for each investment allocation	The ideal investment horizon shall be 3 years and above. The Portfolio Manager shall have complete discretion to wrap up and liquidate the portfolio early
8	Risk associated with Investment Approach	<p>Risk associated with investments in Equity and equity related instruments: Equity instruments carry both company specific and market risks and hence no assurance of returns can be made for these investments. While the Portfolio Manager shall take all reasonable steps to invest the Funds in a prudent manner in such instruments, such decisions may not always prove to be profitable or correct. Consequently, the Client shall assume any loss arising from such decisions made by the Portfolio Manager</p> <p>Risk associated with investments in liquid mutual funds: Investments in liquid mutual funds are subject to certain risks, including interest rate risk, credit risk, and inflation risk. While liquid funds primarily invest in short-term, high-quality debt instruments, these risks can still impact the fund's returns and valuation. In addition to general market risks, investors face scheme-specific risks associated with the underlying securities held by</p>

		<p>the liquid fund. These may include risks arising from changes in interest rates affecting short-term instruments, credit events impacting issuers of debt securities, and liquidity risks during periods of market stress.</p> <p>Furthermore, risks may also stem from non-market factors such as changes in the fund manager or fund management team, restructuring or premature closure of the scheme, changes in the legal status or constitution of the fund, and alterations in the investment policies or fundamental attributes of the liquid fund. Such events may materially impact the performance and valuation of investments in liquid mutual fund units. Investors should note that although liquid funds aim to provide high liquidity and relatively stable returns, they are not risk-free, and the value of the investment may fluctuate.</p>
9	Other Salient Features	
a	Exit load on redemption	<p>For exit in Year 1 from the date of each investment allocation - 2% of the amount redeemed</p> <p>For exit in Year 2 from the date of each investment allocation - 1% of the amount redeemed</p> <p>For exit in Year 3 from the date of each investment allocation – Nil</p>

iii. Policies for investments in Associates/Group Companies of the Portfolio Manager and the maximum percentage of such investments therein subject to the applicable laws/regulations/ guidelines.

There are no Associates/Group Companies of the Portfolio Manager.

6. RISK FACTORS

A. General Risk Factors:

1. Investment in Securities, whether on the basis of fundamental or technical analysis or otherwise, is subject to market risks which include price fluctuations, impact cost, basis risk etc.
2. The Portfolio Manager does not assure that the objectives of any of the Investment Approach will be achieved and investors are not being offered any guaranteed returns. The investments may not be suitable to all the investors.
3. Past performance of the Portfolio Manager does not indicate the future performance of the same or any other Investment Approach in future or any other future Investment Approach of the Portfolio Manager.
4. The names of the Investment Approach do not in any manner indicate their prospects or returns.
5. Appreciation in any of the Investment Approach can be restricted in the event of a high asset allocation to cash, when stock appreciates. The performance of any Investment Approach may also be affected due to any other asset allocation factors.
6. When investments are restricted to a particular or few sector(s) under any Investment Approach; there arises a risk called non-diversification or concentration risk. If the sector(s), for any reason, fails to perform, the Portfolio value will be adversely affected.
7. Each Portfolio will be exposed to various risks depending on the investment objective, Investment Approach and the asset allocation. The investment objective, Investment Approach and the asset allocation may differ from Client to Client. However, generally, highly concentrated Portfolios with lesser number of stocks will be more volatile than a Portfolio with a larger number of stocks.
8. The values of the Portfolio may be affected by changes in the general market conditions and factors and forces affecting the capital markets, in particular, level of interest rates, various market related factors, trading volumes, settlement periods, transfer procedures, currency exchange rates, foreign investments, changes in government policies, taxation, political, economic and other developments, closure of stock exchanges, etc.
9. The Portfolio Manager shall act in fiduciary capacity in relation to the Client's Funds and shall endeavour to mitigate any potential conflict of interest that could arise while dealing in a manner which is not detrimental to the Client.

B. Risk associated with equity and equity related instruments:

10. Equity and equity related instruments by nature are volatile and prone to price fluctuations on a daily basis due to macro and micro economic factors. The value of equity and equity related instruments may fluctuate due to factors affecting the securities markets such as volume and volatility in the capital markets, interest rates, currency exchange rates, changes in law/policies of the government, taxation laws, political, economic or other developments, which may have an adverse impact on individual Securities, a specific sector or all sectors. Consequently, the value of the Client's Portfolio may be adversely affected.
11. Equity and equity related instruments listed on the stock exchange carry lower liquidity risk, however the Portfolio Manager's ability to sell these investments is limited by the overall trading volume on the stock exchanges. In

certain cases, settlement periods may be extended significantly by unforeseen circumstances. The inability of the Portfolio Manager to make intended Securities purchases due to settlement problems could cause the Client to miss certain investment opportunities. Similarly, the inability to sell Securities held in the Portfolio may result, at times, in potential losses to the Portfolio, should there be a subsequent decline in the value of Securities held in the Client's Portfolio.

12. Risk may also arise due to an inherent nature/risk in the stock markets such as, volatility, market scams, circular trading, price rigging, liquidity changes, de-listing of Securities or market closure, relatively small number of scrip's accounting for a large proportion of trading volume among others.

C. Risk associated with debt and money market securities:

13. Interest Rate Risk:

Fixed income and money market Securities run interest-rate risk. Generally, when interest rates rise, prices of existing fixed income Securities fall and when interest rate falls, the prices increase. In case of floating rate Securities, an additional risk could arise because of the changes in the spreads of floating rate Securities. With the increase in the spread of floating rate Securities, the price can fall and with decrease in spread of floating rate Securities, the prices can rise.

14. Liquidity or Marketability Risk:

The ability of the Portfolio Manager to execute sale/purchase order is dependent on the liquidity or marketability. The primary measure of liquidity risk is the spread between the bid price and the offer price quoted by a dealer. The Securities that are listed on the stock exchange carry lower liquidity risk, but the ability to sell these Securities is limited by the overall trading volumes. Further, different segments of Indian financial markets have different settlement cycles and may be extended significantly by unforeseen circumstances.

15. Credit Risk:

Credit risk or default risk refers to the risk that an issuer of a fixed income security may default (i.e., will be unable to make timely principal and interest payments on the security). Because of this risk corporate debentures are sold at a higher yield above those offered on government Securities which are sovereign obligations and free of credit risk. Normally, the value of a fixed income security will fluctuate depending upon the changes in the perceived level of credit risk as well as any actual event of default. The greater the credit risk, the greater the yield required for someone to be compensated for the increased risk.

16. Reinvestment Risk:

This refers to the interest rate risk at which the intermediate cash flows received from the Securities in the Portfolio including maturity proceeds are reinvested. Investments in fixed income Securities may carry re-investment risk as interest rates prevailing on the interest or maturity due dates may differ from the original coupon of the debt security. Consequently, the proceeds may get invested at a lower rate.

D. Risk associated with derivatives instruments:

17. The use of derivative requires an understanding not only of the underlying instrument but of the derivative itself. Derivative products are leveraged instruments and can provide disproportionate gains as well as disproportionate losses to the investor. Execution of such strategies depends upon the ability of the Portfolio Manager to identify such opportunities. Identification and execution of the strategies to be pursued by the Portfolio Manager involve

uncertainty and decision of Portfolio Manager may not always be profitable. No assurance can be given that the Portfolio Manager will be able to identify or execute such strategies.

18. Derivative products are specialized instruments that require investment techniques and risk analysis different from those associated with stocks and bonds. Derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to the portfolio and the ability to forecast price of interest rate movements correctly. The risks associated with the use of derivatives are different from or possibly greater than, the risks associated with investing directly in securities and other traditional investments. Other risks include settlement risk, risk of mispricing or improper valuation and the inability of the derivative to correlate perfectly with underlying assets, rates and indices, illiquidity risk whereby the Portfolio Manager may not be able to sell or purchase derivative quickly enough at a fair price.

E. Risk associated with investments in mutual fund schemes:

19. Mutual funds and securities investments are subject to market risks and there is no assurance or guarantee that the objectives of the schemes will be achieved. The various factors which impact the value of the scheme's investments include, but are not limited to, fluctuations in markets, interest rates, prevailing political and economic environment, changes in government policy, tax laws in various countries, liquidity of the underlying instruments, settlement periods, trading volumes, etc.

20. As with any securities investment, the NAV of the units issued under the schemes can go up or down, depending on the factors and forces affecting the capital markets.

21. Past performance of the sponsors, asset management company (AMC)/fund does not indicate the future performance of the schemes of the fund.

22. The Portfolio Manager shall not be responsible for liquidity of the scheme's investments which at times, be restricted by trading volumes and settlement periods. The time taken by the scheme for redemption of units may be significant in the event of an inordinately large number of redemption requests or of a restructuring of the schemes.

23. The Portfolio Manager shall not be responsible, if the AMC/ fund does not comply with the provisions of SEBI (Mutual Funds) Regulations, 1996 or any other circular or acts as amended from time to time. The Portfolio Manager shall also not be liable for any changes in the offer document(s)/scheme information document(s) of the scheme(s), which may vary substantially depending on the market risks, general economic and political conditions in India and other countries globally, the monetary and interest policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally.

24. The Portfolio Manager shall not be liable for any default, negligence, lapse error or fraud on the part of the AMC/the fund.

25. While it would be the endeavour of the Portfolio Manager to invest in the schemes in a manner, which will seek to maximize returns, the performance of the underlying schemes may vary which may lead to the returns of this portfolio being adversely impacted.

26. The scheme specific risk factors of each of the underlying schemes become applicable where the Portfolio Manager invests in any underlying scheme. Investors who intend to invest in this portfolio are required to and are deemed to have read and understood the risk factors of the underlying schemes.

F. Risk arising out of Non-diversification:

27. The investment according to investment objective of a Portfolio may result in concentration of investments in a specific security / sector/ issuer, which may expose the Portfolio to risk arising out of non-diversification. Further, the portfolio with investment objective to invest in a specific sector / industry would be exposed to risk associated with such sector / industry and its performance will be dependent on performance of such sector / industry. Similarly, the portfolios with investment objective to have larger exposure to certain market capitalization buckets, would be exposed to risk associated with underperformance of those relevant market capitalization buckets. Moreover, from the style orientation perspective, concentrated exposure to value or growth stocks based on the requirement of the mandate/strategy may also result in risk associated with this factor.

G. Risk arising out of investment in Associate and Related Party transactions:

28. All transactions of purchase and sale of securities by portfolio manager and its employees who are directly involved in investment operations shall be disclosed if found having conflict of interest with the transactions in any of the client's portfolio.

29. The Portfolio Manager may utilize the services of its group companies or associates for managing the portfolios of the client. In such scenarios, the Portfolio Manager shall endeavour to mitigate any potential conflict of interest that could arise while dealing with such group companies/associates by ensuring that such dealings are at arm's length basis.

30. The Portfolios may invest in its Associates/ Related Parties relating to portfolio management services and thus conflict of interest may arise while investing in securities of the Associates/Related Parties of the Portfolio Manager. Portfolio Manager shall ensure that such transactions shall be purely on arms' length basis and to the extent and limits permitted under the Regulations. Accordingly, all market risk and investment risk as applicable to securities may also be applicable while investing in securities of the Associates/Related Parties of the Portfolio Manager.

7. NATURE OF EXPENSES

The following are indicative types of expenses.

a. Management Fees/Performance Fees/Advisory Fees

All fees and charges shall be levied on the actual value of Clients' assets under management. In case of interim contributions/withdrawals by Clients, performance fees may be charged on a proportionate basis.

Management Fees relate to the portfolio management services offered to Clients. For managing an investment portfolio, the fixed management fee will be up to 2.5 % p. a plus applicable taxes of the assets under management or a fixed management fee and/or a variable fee (performance fee) as negotiated and agreed with the Client in the agreement. Advisory fees relate to the advisory services offered to the Clients. The fee may be a fixed charge of upto INR 1,51,000 p.a. per client or up to 2.5% plus applicable taxes of the assets under advisory as agreed in the agreement.

Where Clients are on-boarded without an intermediary; the portfolio management fees may be appropriately adjusted by the Portfolio Manager in such a manner that the benefit of lower Management Fees is available to such Clients.

b. Other Expenses

- i. **Custodian/ Depository Fees** - The charges pertaining to the opening and operation of dematerialized accounts, custody and transfer charges for shares, bonds and units, dematerialisation, rematerialisation and other charges in connection with the operation and management of the Depository Accounts.
- ii. **Registrar and Transfer Agent Fee** - Charges payable to the registrar and transfer agents in connection with effecting the transfer of Securities, including stamp charges, cost of affidavits, notary charges, postage stamp and courier charges, etc.
- iii. **Brokerage and transaction costs** - The brokerage charges and other charges like Goods and Service Tax (GST), securities transaction tax, service charges, stamp duty, transaction costs, turnover tax, exit and entry loads on the purchase and sale of shares, stocks, bonds, debt, deposits, units and other financial instruments.
- iv. **Commission to Distributor**- Commission shall be paid on trail basis out of the portfolio management fees received by Sohum to the Distributor in case the Client is on-boarded through a Distributor
- v. **Exit Fees**- Exit fees relate to exit charge(s) payable to the Portfolio Manager at the time of full withdrawal or partial withdrawal. The Portfolio Manager may charge exit fees agreed upon with the client, within regulatory limits as mentioned below:
 - For exit in Year 1 from the date of each investment allocation - 2% of the amount redeemed.
 - For exit in Year 2 from the date of each investment allocation - 1% of the amount redeemed.
 - For exit in Year 3 from the date of each investment allocation – Nil.

The Portfolio Manager may at its sole discretion, may waive or reduce the Exit Load on redemption for any clients.

- vi. **Certification and Professional Charges** - Charges payable for outsourced professional services like accounting, auditing, taxation and legal services, notarization etc. for certification and attestation required by bankers, intermediaries and regulatory authorities.
- vii. **Incidental Expenses** - Courier charges, stamp duty, DMAT charges, goods & service tax, postal stamps, opening and operation of bank accounts charges, etc. Any other charges as may be levied by regulatory body or recommended by the industry body.
- viii. **Goods and Service Tax will be extra as per Government rates**
- ix. Fees and charges in respect of investment in mutual funds: Mutual Funds shall be recovering expenses or management fees and other incidental expenses and such fees and charges shall be paid to the Asset Management Company of Mutual Funds on behalf of the Client. Such fees and charges are in addition to the portfolio Management fees described above.

Sohum will not charge any markup on “other expenses” and these will be a complete pass-through. Moreover, Sohum will endeavour to keep the cost bare minimum. All operating expenses excluding brokerage, over and above the fees charged for the Portfolio Management Services, shall not exceed 0.50% per annum of the clients’ average daily Asset under Management (AUM). It shall include charges payable for outsourced professional services like accounting, auditing, taxation and legal services etc. for documentation, notarizations, certifications, attestations required by Bankers or regulatory authorities including legal fees and day-to-day operations charges etc.

8. TAXATION

A. General

The following information is based on the tax laws in force in India as of the date of this Disclosure Document and reflects the Portfolio Manager's understanding of applicable provisions. The tax implications for each Client may vary significantly based on residential status and individual circumstances. As the information provided is generic in nature, Clients are advised to seek guidance from their own tax advisors or consultants regarding the tax treatment of their income, losses, and expenses related to investments in the portfolio management services. The Client is responsible for meeting advance tax obligations as per applicable laws.

B. Tax Deducted at Source

In the case of resident clients, the income arising by way of dividend, interest on securities, income from units of mutual fund, etc. from investments made in India are subject to the provisions of tax deduction at source (TDS). Residents without Permanent Account Number (PAN) are subjected to a higher rate of TDS.

In the case of non-residents, any income received or accrues or arises; or deemed to be received or accrue or arise to him in India is subject to the provisions of tax deduction at source under the IT Act. The authorized dealer is obliged and responsible to make sure that all such relevant compliances are made while making any payment or remittances from India to such non-residents. Also, if any tax is required to be withheld on account of any future legislation, the Portfolio Manager shall be obliged to act in accordance with the regulatory requirements in this regard. Non-residents without PAN or tax residency certificate (TRC) of the country of his residence are currently subjected to a higher rate of TDS.

C. Long term capital gains

Where investment under portfolio management services is treated as investment, the gain or loss from transfer of Securities shall be taxed as capital gains under section 67 of the Income Tax Act, 2025 (IT Act).

Period of Holding

The details of period of holding for different capital assets for the purpose of determining long term or short-term capital gains are explained hereunder:

Securities	Position upto 22 July 2024	Position on or after 23 July 2024	Characterization
	Period of Holding	Period of Holding	
Listed Securities (other than unit) and unit of equity oriented mutual funds, unit of UTI, zero coupon bonds	More than Twelve (12) months	More than Twelve (12) months	Long-term capital asset
	Twelve (12) months or less	Twelve (12) months or less	Short-term capital asset
Unlisted shares of a company	More than Twenty-Four (24) months	More than Twenty-Four (24) months	Long-term capital asset
	Twenty-Four (24) months or less	Twenty-Four (24) months or less	Short-term capital asset
Other Securities (other than Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023; or unlisted bond or unlisted debenture)	More than Thirty-Six (36) months	More than Twenty-Four (24) months	Long-term capital asset
	Thirty-Six (36) months or less	Twenty-Four (24) months or less	Short-term capital asset
Specified Mutual Fund or Market Linked Debenture acquired on or after 1 April 2023	Any period	Any period	Short-term capital asset
Unlisted bond or unlisted debenture	More than 36 months		Long-term capital asset
	36 months or less	Any period	Short-term capital asset

• **Definition of Specified Mutual Fund:**

Before 1st April 2025:

“**Specified Mutual Fund**” means a Mutual Fund by whatever name called, where not more than thirty-five per cent of its total proceeds is invested in the equity shares of domestic companies.

On and after 1st April 2025:

“**Specified Mutual Fund**” means-

- a Mutual Fund by whatever name called, which invests more than sixty-five per cent. of its total proceeds in debt and money market instruments; or
- a fund which invests sixty-five per cent. or more of its total proceeds in units of a fund referred to in sub-clause (a).

• **Definition of debt and money market instruments:**

“**Debt and money market instruments**” shall include any securities, by whatever name called, classified or regulated as debt and money market instruments by the Securities and Exchange Board of India.

• **Definition of Market Linked Debenture:**

“**Market Linked Debenture**” means a security by whatever name called, which has an underlying principal component in the form of a debt security and where the returns are linked to the market returns on other underlying securities or indices, and includes any security classified or regulated as a market linked debenture by SEBI.

• **For listed equity shares in a domestic company or units of equity oriented fund or business trust.**

Long term capital gains exceeding INR 1.25 lakh arising on transfer of listed equity shares in a company or units of equity oriented fund or units of a business trust is taxable at 12.5%, provided such transfer is chargeable to STT. Further, to avail such concessional rate of tax, STT should also have been paid on acquisition of listed equity shares, unless the listed equity shares have been acquired through any of the notified modes not requiring to fulfil the pre-condition of chargeability to STT.

Long term capital gains arising on transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and consideration is paid or payable in foreign currency, where STT is not chargeable, is also taxed at a rate of 12.5%.

The long term capital gains arising from the transfer of such Securities shall be calculated without indexation. In computing long term capital gains, the cost of acquisition (COA) is an item of deduction from the sale consideration of the shares. To provide relief on gains already accrued upto 31 January 2018, a mechanism has been provided to “step up” the COA of Securities. Under this mechanism, COA is substituted with FMV, where sale consideration is higher than the FMV. Where sale value is higher than the COA but not higher than the FMV, the sale value is deemed as the COA.

Specifically in case of long term capital gains arising on sale of shares or units acquired originally as unlisted shares/units upto 31 January 2018, COA is substituted with the “indexed COA” (instead of FMV) where sale consideration is higher than the indexed COA. Where sale value is higher than the COA but not higher than the indexed COA, the sale value is deemed as the COA. This benefit is available only in the case where the shares or units, not listed on a recognised stock exchange as on the 31 January 2018, or which became the property of the assessee in consideration of share which is not listed on such exchange as on the 31 January 2018 by way of transaction not regarded as transfer under section 70 (e.g. amalgamation, demerger), but listed on such exchange subsequent to the date of transfer, where such transfer is in respect of sale of unlisted equity shares under an offer for sale to the public included in an initial public offer.

The CBDT has clarified that 10% withholding tax will be applicable only on dividend income distributed by mutual funds and not on gain arising out of redemption of units.

No deduction under Chapter IX or rebate under Section 156 will be allowed from the above long term capital gains.

• **For other capital assets (securities and units) in the hands of resident of India**

Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 12.5% without any indexation benefit available. Indexation benefit is only available to an individual or a Hindu undivided family, being a resident,

in the case of transfer of a long-term capital asset, being land or building, or both, which was acquired before the 23rd July, 2024 and rate of tax will be 20% on such long-term capital gains with indexation benefit.

Further, it provides that cost of acquisition of an asset acquired before 1 April 2001 shall be allowed to be taken as Fair Market Value as on 1 April 2001.

• **For capital assets in the hands of Foreign Portfolio Investors (FPIs)**

Long term capital gains, arising on sale of debt Securities, debt oriented units (other than units purchased in foreign currency and capital gains arising from transfer of such units by offshore funds referred to in section 208) are taxable at the rate of 12.5% under Section 208 of the IT Act. Such gains would be calculated without considering benefit of (i) indexation for the COA and (ii) determination for capital gain/loss in foreign currency and reconversion of such gain/loss into the Indian currency.

Long term capital gains, arising on sale of listed shares in the company or units of equity oriented funds or units of business trust and subject to conditions relating to payment of STT, are taxable at 12.5%.

• **For other capital asset in the hands of non-resident Indians**

Under section 210 of the IT Act, any income from investment or income from long-term capital gains of an asset other than specified asset as defined in Section 212 (specified assets include shares of Indian company, debentures and deposits in an Indian company which is not a private company and Securities issued by Central Government or such other Securities as notified by Central Government) is chargeable at the rate of 20%. Income by way long-term capital gains of the specified asset is, however, chargeable at the rate of 10% plus applicable surcharge and cess (without benefit of indexation and foreign currency fluctuation). Long-term capital gains in respect of capital asset (all securities and units other than listed shares and units of equity oriented mutual funds and business trust) is chargeable to tax at the rate of 12.5% without any indexation benefit available. No indexation benefit is available to Non Residents on or after 23.07.2024.

D. Short term capital gains

Section 196 of the IT Act provides that short-term capital gains arising on sale of listed equity shares of a company or units of equity oriented fund or units of a business trust are chargeable to income tax at a concessional rate of 20% plus applicable surcharge and cess, provided such transactions are entered on a recognized stock exchange and are chargeable to Securities Transaction Tax (STT). However, the above shall not be applicable to transaction undertaken on a recognized stock exchange located in any International Financial Services Centre and where the consideration for such transaction is paid or payable in foreign currency. Further, Section 72 provides that no deduction shall be allowed in respect of STT paid for the purpose of computing Capital Gains.

Short term capital gains in respect of other capital assets (other than listed equity shares of a company or units of equity oriented fund or units of a business trust) are chargeable to tax as per the relevant slab rates or fixed rate, as the case may be.

The Specified Mutual Funds or Market Linked Debentures acquired on or after 1 April 2023 will be treated as short term capital asset irrespective of period of holding as per Section 76 of the IT Act. The unlisted bonds and unlisted debentures which is transferred or matures on or after 23rd July 2024 have been brought within the ambit of Section 76 of the IT Act.

E. Profits and gains of business or profession

If the Securities under the portfolio management services are regarded as business/trading asset, then any gain/loss arising from sale of such Securities would be taxed under the head “Profits and Gains of Business or Profession” under section 26 of the IT Act. The gain/ loss is to be computed under the head “Profits and Gains of Business or Profession” after allowing normal business expenses (inclusive of the expenses incurred on transfer) according to the provisions of the IT Act.

Interest income arising on Securities could be characterized as ‘Income from other sources’ or ‘business income’ depending on facts of the case. Any expenses incurred to earn such interest income should be available as deduction, subject to the provisions of the IT Act.

F. Losses under the head capital gains/business income

In terms of section 108 read with section 111 of the IT Act, short term capital loss arising during a year can be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during the subsequent 8 assessment years. A long-term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during the subsequent 8 assessment years.

Business loss is allowed to be carried forward for 8 assessment years and the same can be set off against any business income.

G. General Anti Avoidance Rules (GAAR)

GAAR may be invoked by the Indian income-tax authorities in case arrangements are found to be impermissible avoidance arrangements. A transaction can be declared as an impermissible avoidance arrangement, if the main purpose of the arrangement is to obtain a tax benefit and which satisfies one of the 4 (four) below mentioned tainted elements:

- The arrangement creates rights or obligations which are ordinarily not created between parties dealing at arm's length;
- It results in directly / indirectly misuse or abuse of the IT Act;
- It lacks commercial substance or is deemed to lack commercial substance in whole or in part; or
- It is entered into, or carried out, by means, or in a manner, which is not normally employed for bona fide purposes.
- In such cases, the tax authorities are empowered to reallocate the income from such arrangement, or recharacterize or disregard the arrangement. Some of the illustrative powers are:
 - Disregarding or combining or recharacterising any step in, or a part or whole of the arrangement;
 - Ignoring the arrangement for the purpose of taxation law;
 - Relocating place of residence of a party, or location of a transaction or situation of an asset to a place other than provided in the arrangement;
 - Looking through the arrangement by disregarding any corporate structure; or
 - Recharacterising equity into debt, capital into revenue, etc.

The GAAR provisions would override the provisions of a treaty in cases where GAAR is invoked. The necessary procedures for application of GAAR and conditions under which it should not apply, have been enumerated in

Rules 128 of the Income-tax Rules, 2026. The Income-tax Rules, 2026 provide that GAAR should not be invoked unless the tax benefit in the relevant year does not exceed INR 3 crores.

On 27 January 2017, the CBDT has issued clarifications on implementation of GAAR provisions in response to various queries received from the stakeholders and industry associations. Some of the important clarifications issued are as under:

- Where tax avoidance is sufficiently addressed by the Limitation of Benefit Clause (LOB) in a tax treaty, GAAR should not be invoked.
- GAAR should not be invoked merely on the ground that the entity is located in a tax efficient jurisdiction.
- GAAR is with respect to an arrangement or part of the arrangement and limit of INR 3 crores cannot be read in respect of a single taxpayer only.

H. FATCA Guidelines

According to the Inter-Governmental Agreement read with the Foreign Account Tax Compliance Act (FATCA) provisions and the Common Reporting Standards (CRS), foreign financial institutions in India are required to report tax information about US account holders and other account holders to the Indian Government. The Indian Government has enacted rules relating to FATCA and CRS reporting in India. A statement is required to be provided online in Form 166 for every calendar year by 31 May. The reporting financial institution is expected to maintain and report the following information with respect to each reportable account:

- (a) the name, address, taxpayer identification number and date and place of birth;
- (b) where an entity has one or more controlling persons that are reportable persons:
 - (i) the name and address of the entity, TIN assigned to the entity by the country of its residence; and
 - (ii) the name, address, date of birth, place of birth of each such controlling person and TIN assigned to such controlling person by the country of his residence.
- (c) account number (or functional equivalent in the absence of an account number);
- (d) account balance or value (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) at the end of the relevant calendar year; and
- (e) the total gross amount paid or credited to the account holder with respect to the account during the relevant calendar year.

Further, it also provides for specific guidelines for conducting due diligence of reportable accounts, viz. US reportable accounts and other reportable accounts (i.e. under CRS).

I. Goods and Services Tax on services provided by the portfolio manager

Goods and Services Tax (GST) will be applicable on services provided by the Portfolio Manager to its Clients. Accordingly, GST at the rate of 18% or at a rate as notified by the government, would be levied on fees if any, payable towards portfolio management fee.

THERE CAN BE NO GUARANTEE THAT THE ABOVE POSITION REGARDING TAXATION WOULD BE NECESSARILY ACCEPTED BY THE INDIAN TAX AUTHORITIES UNDER THE ITA. NO REPRESENTATION IS MADE EITHER BY THE PORTFOLIO MANAGER OR ANY EMPLOYEE, DIRECTOR, SHAREHOLDER OR AGENT OF THE MANAGER IN REGARD

TO THE ACCEPTABILITY OR OTHERWISE OF THE ABOVE POSITION REGARDING TAXATION BY THE INDIAN TAX AUTHORITIES UNDER THE ITA. INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISERS IN THIS REGARD.

9. ACCOUNTING POLICIES

Following accounting policies are followed for the portfolio investments of the Client:

A. Client Accounting:

- (1) The Portfolio Manager shall maintain a separate Portfolio record in the name of the Client in its book for accounting the assets of the Client and any receipt, income in connection therewith as provided under Regulations. Proper books of accounts, records, and documents shall be maintained to explain transactions and disclose the financial position of the Client's Portfolio at any time.
- (2) The books of account of the Client shall be maintained on an historical cost basis.
- (3) Transactions for purchase or sale of investments shall be recognised as of the trade date and not as of the settlement date, so that the effect of all investments traded during a Financial Year are recorded and reflected in the financial statements for that year.
- (4) All expenses will be accounted on due or payment basis, whichever is earlier.
- (5) The cost of investments acquired or purchased shall include brokerage, stamp charges and any charges customarily included in the broker's contract note. In respect of privately placed debt instruments any front-end discount offered shall be reduced from the cost of the investment. Sales are accounted based on proceeds net of brokerage, stamp duty, transaction charges and exit loads in case of units of mutual fund. Securities transaction tax, demat charges and Custodian fees on purchase/ sale transaction would be accounted as expense on receipt of bills. Transaction fees on unsettled trades are accounted for as and when debited by the Custodian.
- (6) Tax deducted at source (TDS) shall be considered as withdrawal of portfolio and debited accordingly.

B. Recognition of portfolio investments and accrual of income:

- (7) In determining the holding cost of investments and the gains or loss on sale of investments, the "first in first out" (FIFO) method will be followed.
- (8) Unrealized gains/losses are the differences, between the current market value/NAV and the historical cost of the Securities. For derivatives and futures and options, unrealized gains and losses will be calculated by marking to market the open positions.
- (9) Dividend on equity shares and interest on debt instruments shall be accounted on accrual basis. Further, mutual fund dividend shall be accounted on receipt basis.
- (10) Bonus shares/units to which the security/scrip in the portfolio becomes entitled will be recognized only when the original share/scrip on which bonus entitlement accrues are traded on the stock exchange on an ex-bonus basis.
- (11) Similarly, right entitlements will be recognized only when the original shares/security on which the right entitlement accrues is traded on the stock exchange on the ex-right basis.
- (12) In respect of all interest-bearing Securities, income shall be accrued on a day-to-day basis as it is earned.
- (13) Where investment transactions take place outside the stock exchange, for example, acquisitions through private placement or purchases or sales through private treaty, the transactions shall be recorded, in the event of a purchase, as of the date on which the scheme obtains an enforceable obligation to pay the price or, in the event of a sale, when the scheme obtains an enforceable right to collect the proceeds of sale or an enforceable obligation to deliver the instruments sold.

C. Valuation of portfolio investments:

- (14) Investments in listed equity shall be valued at the last quoted closing price on the stock exchange. When the Securities are traded on more than one recognised stock exchange, the Securities shall be valued at the last quoted closing price on the stock exchange where the security is principally traded. It would be left to the portfolio manager to select the appropriate stock exchange, but the reasons for the selection should be recorded in writing. There should, however, be no objection for all scrips being valued at the prices quoted on the stock exchange where a majority in value of the investments are principally traded. When on a particular valuation day, a security has not been traded on the selected stock exchange, the value at which it is traded on another stock exchange may be used. When a security is not traded on any stock exchange on a particular valuation day, the value at which it was traded on the selected stock exchange or any other stock exchange, as the case may be, on the earliest previous day may be used provided such date is not more than thirty days prior to the valuation date.
- (15) Investments in units of a mutual fund are valued at NAV of the relevant scheme. Provided investments in mutual funds shall be through direct plans only.
- (16) Debt Securities and money market Securities shall be valued as per the prices given by third party valuation agencies or in accordance with guidelines prescribed by Association of Portfolio Managers in India (APMI) from time to time.
- (17) Unlisted equities are valued at prices provided by independent valuer appointed by the Portfolio Manager basis the International Private Equity and Venture Capital Valuation (IPEV) Guidelines on a semi-annual basis.
- (18) In case of any other Securities, the same are valued as per the standard valuation norms applicable to the mutual funds.

The Investor may contact the customer services official of the Portfolio Manager for the purpose of clarifying or elaborating on any of the above policy issues.

The Portfolio Manager may change the valuation policy for any particular type of security consequent to any regulatory changes or change in the market practice followed for valuation of similar Securities. However, such changes would be in conformity with the Regulations.

10. INVESTOR SERVICES

The Portfolio Manager seeks to provide the portfolio clients with a high standard of service and is committed to upgrading on a continuous basis the systems and procedures that will enable effective service through the use of technology.

i. Name, address and telephone number of the investor relations officer who shall attend to the Client’s queries and complaints:

Name of the Investor Grievance Redressal Officer	Mr. Harshad Babade
Designation	Compliance Officer
Address	611, A Wing, INS Tower, Plot no. C- 63, G Block, Bandra Kurla Complex, Bandra (East), Opp. Indian Oil Petrol Pump, Mumbai, Maharashtra, India, 400051.
Telephone	91-22-47482442/47783505
E-mail	compliance@sohumamc.com

ii. Grievance Redressal and Dispute Settlement mechanism

a. Grievance Redressal Mechanism:

The Investor Grievance Redressal Officer will be the interface between the Portfolio Manager and the Client. The Investor Grievance Redressal Officer shall be responsible for redressing the grievances of the clients and shall ensure that every query/concern of the Client is attended and addressed as soon as practicably possible. All Clients’ complaints/grievances shall be escalated appropriately and immediately on receipt of the same. The Investor Grievance Redressal Officer shall review and monitor the status of the Clients’ complaints/grievances and shall take necessary action for quick resolution of the same.

If during the review of the complaints, it is noticed that the complaint is due to some procedural lapse or due to any other identifiable reasons, then necessary corrective steps shall be taken immediately.

The Portfolio Manager adhered to the norms, process, procedure, checklist and registers as may be specified by SEBI from time to time, including compliance of SEBI Circular dated December 10, 2021 read with SEBI Master Circular for Portfolio Managers dated July 16, 2025 in connection with the Publishing Investor Charter and Disclosure of Complaints by Portfolio Managers on their Websites.

The Portfolio Manager has adopted Investor Grievance Redressal Mechanism and the same can be accessed at the website of the Company at the below mentioned link:

<https://www.sohumamc.com/pdf/investor-grievance-redressal-mechanism-2025.pdf>

b. Dispute Settlement Mechanism:

All disputes, differences, claims and questions whatsoever arising from (i) the Agreement between the Client and the Portfolio Manager and (ii) the services to be rendered by the Portfolio Manager and/or their respective

representatives shall be attempted to be resolved by discussions between the Parties to settle it amicably. In case the disputes remain unsettled, the same shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai and be conducted in English language.

The Agreement with the Client shall be governed by, construed and enforced in accordance with the laws of India. Any action or suit involving the Agreement with a client or the performance of the Agreement by either Party of its obligations will be conducted exclusively in courts located within the city of Mumbai in the State of Maharashtra. The Investor Grievance Redressal Officer will be the interface between the Portfolio Manager and the Client. The Investor Grievance Redressal Officer shall be responsible for redressing the grievances of the clients.

All disputes, differences, claims and questions whatsoever arising from (i) the Agreement between the Client and the portfolio Manager and (ii) the services to be rendered by the Portfolio Manager and/or their respective representatives shall be attempted to be resolved by discussions between the Parties and amicable settlement. In case the disputes remain unsettled, the same shall be referred to a sole arbitrator and such arbitration shall be in accordance with and subject to the provisions of the Arbitration and Conciliation Act, 1996, or any statutory modification or re-enactment thereof for the time being in force. Such Arbitration proceedings shall be held at Mumbai.

iii. Escalation Matrix for Grievance Redressal:

- a. In case, the Client does not receive a response or if the Client is dissatisfied with the response received from the Investor Grievance Redressal Officer, the Client may escalate the complaint to the next level as indicated below:

Name, address and telephone number of the Principal Officer who shall attend to the investor queries and complaints:

Name of the Principal Officer	Mr. Sanjay Parekh
Designation	Director, Fund Manager and Principal Officer
Address	611, A Wing, INS Tower, Plot no. C- 63, G Block, Bandra Kurla Complex, Bandra (East), opp. Indian Oil Petrol Pump, Mumbai, Maharashtra, India, 400051.
Phone Number	91-22-47482442/47783505
E-mail Address	sanjay@sohumamc.com

- b. In case, the Client does not receive a response or if the Client is dissatisfied with the response received from the Principal Officer, the Client may escalate the complaint to the next level as indicated below.

In the above case, the Client can contact SEBI at the below mentioned address for Redressal of their complaints.

Office of Investor Assistance and Education
 Securities and Exchange Board of India,
 SEBI Bhavan, Plot No. C4-A, 'G' Block,
 Bandra-Kurla Complex, Bandra (E)
 Mumbai - 400 051

Clients can also lodge their grievances with SEBI at <https://scores.sebi.gov.in>. For any queries, feedback or assistance, clients may contact SEBI office on Toll Free Helpline at 1800 22 7575/1800 266 7575.

➤ **Filing complaints on SCORES 2.0 – Easy & Quick**

- 1. Register on SCORES 2.0 portal**
- 2. Mandatory details for filing complaints on SCORES:**
 - a. Name, PAN, Address, Mobile Number, Email ID.
- 3. Benefits:**
 - a. Effective Communication
 - b. Speedy redressal of the grievances.

Additionally, you may also download the SEBI SCORES app from [Play Store](#) and [App Store](#)

- c. After exhausting all aforementioned options for resolution, if the client is not satisfied, they can initiate dispute resolution through the Online Dispute Resolution Portal (ODR) at <https://smartodr.in/login>

Alternatively, the client can directly initiate dispute resolution through the ODR Portal if the grievance lodged with the Portfolio Manager is not satisfactorily resolved or at any stage of the subsequent escalations mentioned above.

The dispute resolution through the ODR Portal can be initiated when the complaint/dispute is not under consideration in SCORES guidelines or not pending before any arbitral process, court, tribunal or consumer forum or are non-arbitrable in terms of Indian law.

The process on Online Dispute Resolution Mechanism is available at <https://sohumamc.com/pdf/master-circular-for-online-resolution-of-disputes.pdf>.

11. DETAILS OF THE DIVERSIFICATION POLICY OF THE PORTFOLIO MANAGER

Portfolio diversification is a strategy of risk management used in investing, which allows to reduce risks by allocating the funds in multiple asset types. It helps to mitigate the associated risks on the overall investment portfolio.

The Portfolio Manager shall invest in equity and equity-related securities. However, from time to time on an opportunistic basis, may also choose to invest in money market instruments, units of mutual funds, ETFs or other permissible securities/products in accordance with the Applicable Laws. The Portfolio Manager may also, from time to time, engage in hedging strategies by investing in derivatives and permissible securities/instruments as per Applicable Laws.

For investments in securities of Associates/ Related Parties, the Portfolio Manager shall comply with the following:

The Portfolio Manager shall invest up to a maximum of 30% of the Client's AUM in the securities of its associates/related parties. The Portfolio Manager shall ensure compliance with the following limits:

Security	Limit for investment in single associate/ related party (As percentage of Client's AUM)	Limit for investment across multiple associates/related parties (as percentage of Client's AUM)
Equity	15%	25%
Debt and hybrid securities	15%	25%
Equity + Debt + Hybrid securities*	30%	

Hybrid securities includes units of Real Estate Investment Trusts (REITs), units of Infrastructure Investment Trusts (InvITs), convertible debt securities and other securities of like nature.

The aforementioned limits shall be applicable only to direct investments by Portfolio Manager in equity and debt/hybrid securities of its associates/related parties and not to any investments in the Mutual Funds.

The Portfolio Manager shall not make any investment in unrated and below investment-grade securities.

PART- II: DYNAMIC SECTION**12. CLIENT REPRESENTATION****i. Fund management business details:**

The Portfolio Manager has received registration on June 06, 2023.

Category of Clients	No. of Clients	Funds Managed (Rs. in Crores)	Discretionary/ Non-Discretionary
Associates/ Group Companies			
F.Y. 2025-2026	Nil	Nil	N.A.
F.Y. 2024-2025	Nil	Nil	N.A.
F.Y. 2023-2024	Nil	Nil	N.A.
Others			
F.Y. 2025-2026	52	119.80	Discretionary
	2	10.82	Non-Discretionary
	1	5.99	Advisory
F.Y. 2024-2025	39	59.58	Discretionary
	2	15.06	Non-Discretionary
F.Y. 2023-2024	4	16.28	Discretionary

ii. Disclosures in respect of transactions with related parties as per Accounting Standard 18 “Related Party Disclosure” issued by the Institute of Chartered Accountants of India

a. Subsidiaries of the Company: Nil

b. Other Related Parties:

Name of the Person	Relationship
Manorama H Parekh	Relative of Director
Sanjay H Parekh	Director (Key Management personnel)
Nandini Y Shah	Director (Key Management personnel)
Sohum India Opportunities Fund	Director is a Sponsor of AIF
Yogendra Shah	Relative of Director

c. Key Management Personnel:

Nature of relationship	Name of the party
Key Managerial Personnel	Nandini Y Shah – Director
	Sanjay H Parekh – Director

d. **Transactions with Related Parties:**

(in Rupees)

Sr. No.	Nature of Transactions	FY 2024-25
1.	Asset Management Services to Sohum India Opportunities Fund	3,47,11,583
2.	Investment in Sohum India Opportunities Fund	6,30,00,000
3.	Rent paid to Sanjay H Parekh	61,32,000
4.	Portfolio Management Services to Manorama H Parekh	2,79,125
5.	Trade Receivables from Sohum India Opportunities Fund	1,25,87,118
6.	Trade Receivables from Manorama H Parekh	66,577
7.	Commission Payable to Yogendra D. Shah	11,232
8.	Commission paid to Yogendra D. Shah	18,742

13. FINANCIAL PERFORMANCE SOHUM ASSET MANAGERS PRIVATE LIMITED (BASED ON AUDITED FINANCIAL STATEMENTS) FOR LAST THREE YEARS
i. Abstract of Balance sheet
(in Rupees)

Particulars	FY 2024-2025 (Audited)	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)
Shareholder's Funds	70,000,000	70,000,000	70,000,000
Loan Funds	-	-	-
Reserves and Surplus	5,34,59,679	5,56,15,631	5,95,59,477
Deferred Tax Liabilities	(3,59,191)	(1,84,477)	34,760
Total Liabilities	12,31,00,488	12,54,31,154	12,95,94,237
Net Fixed Assets	44,47,699	56,84,041	24,13,293
Investments	8,78,69,693	11,06,49,030	5,47,53,470
Non-Current Assets	31,18,500	20,61,500	19,68,500
Current Assets	3,71,16,915	89,04,789	7,21,16,745
Less: Current Liabilities and provisions	94,52,319	18,68,206	16,57,771
Net Current Assets	2,76,64,596	70,36,583	7,04,58,974
Deferred Tax Asset	-	-	-
Total Assets	12,31,00,488	12,54,31,154	12,95,94,237

ii. Abstract of Profit & Loss Account
(in Rupees)

Particulars	FY 2024-2025 (Audited)	FY 2023-2024 (Audited)	FY 2022-2023 (Audited)
Total Income	4,68,80,790	3,64,97,763	2,27,95,204
Total Expenses before depreciation	4,76,20,187	3,89,25,588	2,68,50,697
Profit/(Loss) before Depreciation & Tax	(7,39,397)	(24,27,825)	(40,55,493)
Less: Depreciation	(15,91,269)	(17,35,258)	(3,80,805)
Profit/(Loss) before Tax	(23,30,666)	(41,63,083)	(44,36,298)
Provision for Tax	-	-	-
Less: Deferred tax (Assets)/Liability	1,74,714	2,19,236	(25,530)
Short/(Excess) provision relating to tax for prior years	-	-	-
Profit/(Loss) after Tax	(21,55,952)	(39,43,847)	(44,61,828)

14. PORTFOLIO MANAGEMENT PERFORMANCE FOR LAST THREE YEARS

Investment Approach	Performance %			
	April 01, 2026, to May 31, 2026	FY 2025-26	FY 2024-25	FY 2023-24
Discretionary				
Sohum India Opportunities Investment Approach	8.31%	3.56%	9.68%	6.10%
Benchmark: Nifty 50 TRI	5.64%	-3.99%	6.65%	5.59%
Sohum India Focus 10 Investment Approach	13.05%	8.08%	24.42%	16.89%
Benchmark: BSE 500 TRI	10.20%	-3.12%	5.96%	17.68%
Sohum India Short Term Debt Fund Investment Approach	0.73%	-99.76%	3.11%	–
Benchmark: CRISIL Composite Bond Fund Index	1.13%	3.58%	8.79%	4.45%
Non-Discretionary				
Sohum India Focus Investment Approach	10.00%	-19.40%	-18.29%	–
Benchmark: BSE 500 TRI	10.20%	-3.12%	-6.47 %	–

Notes:

- (1) There are no funds in 'Sohum India Focus 15' Investment Approach.
- (2) Returns are calculated on Time Weighted Rate of Return (TWRR) basis combined together for each investment approach. This may differ from the individual client return as the Investment Approach returns are combined for all the clients in each Investment Approach.
- (3) All cash holdings and investments in liquid funds have been considered for calculation of performance.
- (4) Performance data is net of all fees and all expenses (including taxes).
- (5) Performance data and Investment Approach provided is not verified by SEBI.

15. AUDIT OBSERVATIONS (OF PRECEDING 3 YEARS)**A. The details of observations for audit conducted under Regulations 30(2) of the SEBI (Portfolio Managers) Regulations, 2020 are as follows:**

Particulars	Audit Observations
FY 2025-26	The audit is under process
FY 2024-25	No Observations
FY 2023-24	No Observations

B. The details of observations for internal audit conducted under Clause 5.2.2.2 of the Master Circular of the Portfolio Manager dated 16th July 2025 are as follows:

Particulars	Audit Observations
FY 2025-26	The internal audit is under process
FY 2024-25	The internal audit is under process
FY 2023-24	The internal audit has identified the observations concerning the compliance and operational practices of the Portfolio Manager, specifically in the areas of Know Your Customer (KYC) procedures, filings/submissions to SEBI, dealing room compliances, client reporting, certification by employees in sales. The Portfolio Manager has noted and addressed majority of observations and shall ensure to comply with them.

C. The details of observations for firm-level performance audit conducted under Clause 5.3 of the Master Circular of the Portfolio Manager dated 16th July 2025 are as follows:

Particulars	Audit Observations
FY 2025-26	The audit is under process
FY 2024-25	Certain deviations were observed in the computation and reporting of performance returns for some investment approaches.
FY 2023-24	No Observations

D. The details of observations for audit conducted under Regulation 30(3) of the SEBI (Portfolio Managers) Regulations, 2020 are as follows:

Particulars	Audit Observations
FY 2025-26	The audit is under process
FY 2024-25	No Observations
FY 2023-24	No Observations

E. The details of observations for audit conducted under Regulations 30(4) of the SEBI (Portfolio Managers) Regulations, 2020 are as follows:

Particulars	Audit Observations
FY 2025-26	No Client had opted to conduct audit under Regulations 30(4)
FY 2024-25	No Client had opted to conduct audit under Regulations 30(4)
FY 2023-24	No Client had opted to conduct audit under Regulations 30(4)

16. INVESTMENTS IN THE SECURITIES OF ASSOCIATES/RELATED PARTIES OF THE PORTFOLIO MANAGER

Investments in the securities of associates/related parties of Portfolio Manager:

Sr. No.	Investment Approach, if any	Name of the associate/related party	Investment amount (cost of investment) as on last day of the previous calendar quarter (INR in crores)	Value of investment as on last day of the previous calendar quarter (INR in crores)	Percentage of total AUM as on last day of the previous calendar quarter
NA					

Name and Signature of at least two Directors of the Portfolio Manager:

Sr. No.	Name of the Director	Signatures
1.	Mr. Sanjay Parekh	
2.	Ms. Nandini Shah	

Date: June 5, 2026

Place: Mumbai

17. Important Note on Prevention of Money Laundering and Know Your Customer (KYC) requirements:

- i. The Government of India has put a policy framework to combat money laundering through the Prevention of Money Laundering Act, 2002 (PMLA 2002). PMLA 2002 and the Rules notified there under (PMLA Rules) came into effect from July 1, 2005. Director, FIU-IND and Director (Enforcement) have been conferred with exclusive and concurrent powers under relevant sections of the Act to implement the provisions of the PMLA 2002.
- ii. Consequently, SEBI has mandated that all registered intermediaries to formulate and implement a comprehensive policy framework on anti-money laundering and adopt 'Know Your Customer' (KYC) norms.
- iii. Further, SEBI vide Master Circular No. SEBI/HO/MIRSD/MIRSDSECFATF/P/CIR/2024/78, dated June 06, 2024 issued 'Guidelines on Anti-Money Laundering (AML) Standards and Combating the Financing of Terrorism (CFT) /Obligations of Securities Market Intermediaries under the Prevention of Money Laundering Act, 2002 and Rules framed there under' in the context of recommendations made by the Financial Action Task Force (FATF) (which supersedes all the earlier circular) consolidating all the requirements/ instructions/ procedures/ obligations to be followed by Securities Market Intermediaries.
- iv. Accordingly, the investors should ensure that the amount invested by them is through legitimate sources only and does not involve and are not designed for the purpose of any contravention or evasion of any Act, Rules, Regulations, Notifications or Directions of the provisions of Income Tax Act, Prevention of Money Laundering Act, Anti-Corruption Act and or any other applicable laws enacted by the Government of India from time to time.
- v. The Portfolio Manager is committed to complying with all applicable anti money laundering laws and regulations in all of its operations. The Portfolio Manager recognizes the value and importance of creating a business environment that strongly discourages money launderers from using the portfolio management route. To that end, the Portfolio Manager may take any action to meet their obligations pertaining to (i) laws or international guidance and internal policies or procedures, (ii) any demand or request from authorities or reporting, disclosure or other obligations under laws, and (iii) laws requiring us to verify the identity of our customers relating to or in connection with the detection, investigation and prevention of money laundering and other financial crimes in accordance with the laws, regulations and requests of public and regulatory authorities operating in various jurisdictions which relate to money laundering and other financial crimes. Accordingly, the Portfolio Manager may take, and may instruct to take, any action in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, regulations and requests. Such action may include but is not limited to (a) combining investor information with other related information in the possession of the Portfolio Manager, (b) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming investor's identity and status (c) share information on a confidential basis with such offices whether located in India or overseas in relation to prevention of money laundering and other financial crimes.
- vi. Further, the Portfolio Manager shall restrict investments from clients, in case such client and/or its/their Related Parties who are subject to sanctions, have any of their addresses or are citizens of or residing in major sanctioned countries and such other sensitive countries. The Portfolio Manager may also seek additional information/perform additional due diligence for such clients (and/or its/their Related Parties) having any of their addresses or are citizens of or residing in any of the sensitive countries.

- vii. Considering the above obligations, the Portfolio Manager reserves the right to reject or refund or freeze the account of the client or terminate agreement with Client if the client doesn't comply with the internal policies of the Portfolio Manager or any of the Applicable Laws including the KYC requirements. Further, the Portfolio Manager has put in place client due diligence measures including screening procedures, which shall be conducted during on-boarding of client and during periodic review of such clients, whereby names of the Clients (including, but not limited to, related parties such as directors, trustees, partners, authorised signatories, power of attorney holders, beneficial owners etc.) will be screened against such database considered appropriate by the Portfolio Manager. Further, the Portfolio Manager shall take necessary action including rejection of application / refund of application money / freezing of client account for future transactions / termination of agreement with Client / submitting Suspicious Transactions Report (STR) to law enforcement authorities if the Portfolio Manager has reasonable grounds to believe / suspect that the transactions involve Money Laundering or Terrorist Financing or proceeds of crime.
- viii. The Portfolio Manager shall not be held liable in any manner for any claims arising whatsoever on account of freezing the account / rejection or refund of the application / termination of agreement with Client etc. due to non-compliance with the provisions of any of the aforesaid Regulations or Applicable Laws or the internal AML Policy followed by the Portfolio Manager.
- ix. To ensure appropriate identification of the Client during on-boarding or periodic review and with a view to monitor transactions for the prevention of money laundering, the Portfolio Manager reserves the right to: (a) scrutinize and verify the identity of the Client and the source of the funds invested, to be invested by Client; (b) ask for the required additional information to substantiate the source of investments is genuine (c) reject any application, prevent further transactions by the Client; (d) mandatorily redeem the investments held by the Client either upon or prior to termination of the agreement with Client and (e) reject the transaction / redemption / freeze or seize Client's account if the Portfolio has a reasonable ground to do so (f) and report the relevant details to the competent authority and take such other actions as may be required to comply with the applicable law as the Portfolio Manager may deem proper at their sole option.
- x. The Portfolio Manager shall also identify and verify the identity of persons, during on-boarding of Client and during periodic review of Client, who beneficially own or control (beneficial owner) the Client's account in lines with its internal policies and guidelines framed by competent authorities from time to time in this regard. The beneficial owner shall be the natural person or persons who ultimately own, control or influence a client and / or persons on whose behalf a transaction is being conducted, and includes a person who exercises ultimate effective control over a legal person or arrangement.
- xi. The Portfolio Manager may share client's personal information with any organization for compliance with any legal or regulatory requirements or to verify the identity of Clients for complying with anti- money laundering requirements.
- xii. Clients are requested to note that KYC is mandatory for all investors. SEBI has issued Master Circular no. SEBI/HO/MIRSD/SECFATF/P/CIR/2023/169 dated October 12, 2023 which is a compilation of the circulars/directions issued by SEBI up to September 30, 2023 and includes certain modifications to align such circulars/directions with the provisions of the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 and the Securities and Exchange Board of India [KYC (Know Your Client) Registration Agency] Regulations, 2011.

- xiii. Applications shall be liable to be rejected if the clients do not comply with the aforesaid KYC requirements.

ADDITIONAL DOCUMENTS:

Form C
SECURITIES AND EXCHANGE BOARD OF INDIA
(PORTFOLIO MANAGERS) REGULATIONS,
2020
(Regulation 22)

SOHUM ASSET MANAGERS PRIVATE LIMITED

611, A WING, INS Tower, Plot no. C- 63, G
Block, Bandra Kurla Complex, Bandra (East),
opp. Indian Oil Petrol Pump, Mumbai,
Maharashtra, India, 400051
Tel : 91-22-47482442/47783505
Email : info@sohumamc.com

We confirm that:

- i. The Disclosure Document forwarded to the Board is in accordance with the SEBI (Portfolio Managers) Regulation, 2020 and the guidelines and directives issued by the Board from time to time;
- ii. The disclosures made in the Disclosure Document are true, fair and adequate to enable the investors to make a well-informed decision, as applicable regarding entrusting the management of the portfolio to us/ investment through the Portfolio Manager;
- iii. The Disclosure Document has been duly certified by an Independent Chartered Accountant, the details of the same are mentioned hereinbelow:

Name of the Firm	P P Jayaraman & Co., Chartered Accountants
Firm Registration No.	104139W
Partner	Mr. P P Jayaraman
Membership No.	041354
Office Address	Office no 107/108, Swastik Plaza, Pokhran Road No 2, Subhash Nagar, Thane West – 400602
Tel No:	022-21731535 / 21731566
Date of Certification	June 5, 2026

For Sohum Asset Managers Private Limited

Sanjay Parekh
Director
DIN: 09363499

Date: June 5, 2026



P. P. Jayaraman & Co.

CHARTERED ACCOUNTANTS

Office No. 107/108, Swastik Plaza, Pokhran Road No. 2, Subhash Nagar, Near Voltas, Thane (West) - 400 601.
Tel. : 022 - 49642359 / 022 - 40028533 • Mob.: 9820000407 / 9892853441
Email : ppjcaoffice@gmail.com • Website : ppjca.in

CERTIFICATE

We have verified the Disclosure Document ("the Document") for Portfolio Management Services prepared by SOHUM ASSET MANAGERS PRIVATE LIMITED, a Portfolio Manager registered with SEBI under the SEBI (Portfolio Managers) Regulations, 2020 (SEBI Reg. No. INP000008136), dated June 06, 2023, having its Registered Office at 611, A WING, INS Tower, Plot no. C- 63, G Block, Bandra Kurla Complex, Bandra (East), opp. Indian oil petrol pump, Mumbai, Maharashtra, India, 400051.

The disclosure made in the document is made on the model disclosure document as per Regulation 22 of Securities and Exchange Board of India (Portfolio Managers) Regulations 2020. With regard to TWRR calculation method, we have been informed by the management that the TWRR has been calculated by their software as per the logic specified by SEBI.

Our certification is based on the audited Balance sheet of the Company for the year ended March 31, 2025, audited by us and examination of other records, data made available and information & explanations provided to us. Based on such examination we certify that:

- The Disclosure made in the document is true, fair and correct and
- The information provided in the Disclosure Document is adequate to enable the investors to make well-informed decisions.

The enclosed document is stamped and signed by us for the purpose of identification.

For P P Jayaraman & Co.

Chartered Accountants

FRN: 104139W

CA P P Jayaraman

Partner

Place: Thane

M No.: 041354

Certificate No.3930

UDIN: 26041354FRFBAJ3443

Date: June 5, 2026

